

TEACHERS' FUND FOR RETIREMENT
A Division of ND Retirement and Investment Office
Balance Sheet
As of 4/30/2007

5/24/2007

	As of <u>4-30-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 766,599,384	\$ 654,595,767
INTERNATIONAL EQUITIES	476,464,481	377,166,245
DOMESTIC FIXED INCOME	335,431,246	314,813,187
INTERNATIONAL FIXED INCOME	86,174,025	81,912,666
REAL ESTATE	203,505,314	182,884,803
VENTURE CAPITAL	87,176,473	69,410,721
INVESTED CASH (NOTE 1)	<u>17,032,857</u>	<u>15,969,730</u>
 TOTAL INVESTMENTS	 1,972,383,780	 1,696,753,119
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,022,440	8,616,986
CONTRIBUTIONS RECEIVABLE	370,641	7,715,230
MISCELLANEOUS RECEIVABLE	<u>1,028</u>	<u>1,320</u>
 TOTAL RECEIVABLES	 9,394,109	 16,333,536
 OTHER ASSETS		
OPERATING CASH (NOTE 2)	2,111,273	9,634,510
DUE FROM OTHER AGENCIES (NOTE 3)	<u>24,085</u>	<u>19,504</u>
 TOTAL ASSETS	 <u><u>\$ 1,983,913,247</u></u>	 <u><u>\$ 1,722,740,669</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	2,041,721	2,041,720
ACCRUED EXPENSES	109,547	316,761
DUE TO OTHER AGENCIES (NOTE 4)	<u>0</u>	<u>57,240</u>
 TOTAL LIABILITIES	 2,151,268	 2,415,721
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,720,324,948	1,530,194,427
CASH IN DURING YEAR (NOTE 5)	123,568,000	143,769,000
CASH OUT DURING YEAR (NOTE 6)	123,568,000	143,769,000
NET INCREASE (DECREASE)	<u>261,437,031</u>	<u>190,130,521</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,981,761,979</u>	 <u>1,720,324,948</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 1,983,913,247</u></u>	 <u><u>\$ 1,722,740,669</u></u>

5/24/2007

TEACHERS' FUND FOR RETIREMENT
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 4/30/2007

	Month Ended <u>4-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,639,988	\$ 39,315,857
SECURITIES LENDING INCOME	<u>645,637</u>	<u>5,737,851</u>
	5,285,625	45,053,708
 GAIN ON SALE OF INVESTMENTS	 14,164,915	 160,400,451
LOSS ON SALE OF INVESTMENTS	<u>3,318,669</u>	<u>67,374,920</u>
 NET GAINS (LOSSES) INVESTMENTS	 10,846,246	 93,025,531
 INVESTMENT EXPENSES	 748,456	 6,978,179
SECURITIES LENDING EXPENSES	603,145	5,489,892
SIB ADMINISTRATIVE EXPENSES	<u>15,503</u>	<u>126,528</u>
 NET INVESTMENT INCOME	 14,764,767	 125,484,640
 NET APPREC (DEPREC) MARKET VALUE	 54,866,499	 186,120,005
MISCELLANEOUS INCOME/(EXPENSE)	<u>(416,679)</u>	<u>(785,672)</u>
 TOTAL INVESTMENT INCOME	 69,214,587	 310,818,973
 CONTRIBUTIONS & ASSESSMENTS (NOTE 7)	 5,549,353	 41,675,539
PURCHASED SERVICE CREDIT (NOTE 8)	89,828	2,057,301
PENALTY & INTEREST (NOTE 9)	<u>55</u>	<u>1,041</u>
 TOTAL ADDITIONS	 <u>74,853,823</u>	 <u>354,552,854</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 10)	15,173,395	89,019,102
PARTIAL LUMP SUM BENEFITS PAID	0	513,849
REFUNDS TO MEMBER (NOTE 11)	<u>131,364</u>	<u>2,619,221</u>
 TOTAL BENEFITS PAID	 15,304,759	 92,152,172
 ADMINISTRATIVE EXPENSES		
RIO ADMINISTRATIVE CHARGE	74,188	963,651
MISCELLANEOUS EXPENSES	<u>0</u>	<u>0</u>
 TOTAL ADMINISTRATIVE EXPENSES	 <u>74,188</u>	 <u>963,651</u>
 TOTAL DEDUCTIONS	 <u>15,378,947</u>	 <u>93,115,823</u>
 NET INCREASE (DECREASE)	 <u>\$ 59,474,876</u>	 <u>\$ 261,437,031</u>

TEACHERS' FUND FOR RETIREMENT
Notes To Financial Statements
April 30, 2007

5/24/2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 OPERATING CASH

TFFR money market and checking accounts at the Bank of North Dakota.

NOTE 3 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 4 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 5 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 6 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 7 CONTRIBUTIONS

Contributions on teachers' salaries of 7.75 percent of salary plus a matching contribution paid by the employer unit, for a total contribution of 15.5 percent that must be remitted monthly.

NOTE 8 PURCHASED SERVICE CREDIT

Payments received on the purchase of service credit for TFFR as allowed by the North Dakota Century Code.

TEACHERS' FUND FOR RETIREMENT
Notes to Financial Statements
4/30/2007

5/24/2007

NOTE 9 PENALTY & INTEREST

Amounts charged to school districts for late payment or reporting of contributions.

NOTE 10 BENEFITS PAID TO PARTICIPANTS

Monthly annuity benefits paid to retired teachers on the first of each month.

NOTE 11 REFUND TO MEMBERS

Refunds of teachers' accounts who have ceased teaching in North Dakota.